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S&P: U.S. Local Governments Are Turning To Cyber Risk Pools For Savings And Security Benefits

Key Takeaways

- High cyber insurance premiums and difficulties securing coverage are prompting local governments to form cyber risk pools, where they self-insure in a group administered by a third-party manager.
- In addition to more affordable coverage, mutualization provides a forum in which similar entities can discuss cyber security risks and develop best practices.
- Participation in risk pools, coupled with adherence to rigorous cyber security risk mitigation strategies, may reduce costs and could improve public sector entities' overall credit quality.

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